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Fiscal News, November 2013

Maine State Legislature

Office of Fiscal and Program Review

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FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

NOVEMBER 2013

Volume 7 Number 11

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The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.



Month In Review

October's revenue collections added to the positive revenue variances for both the General Fund and the Highway Fund. The General Fund revenue positive variance for October was in spite of a negative variance in individual income tax revenue, which was largely due to significant refund activity.

The Revenue Forecasting Committee (RFC) met at the end of November to update its revenue forecast. The strength of recent revenue performance and other technical adjustments based on updated information was enough to offset the slower growth assumptions for income and employment in the economic forecast and resulted in upward revisions to all of the major funds included in the revenue forecast.

The average balance in the cash pool remained pretty healthy in October and was nearly \$25 million higher than a year ago. General Fund internal borrowing is increasing, but remained below last year's levels.

The current heating season started off with heating oil prices below last year's level and temperatures slightly warmer than normal. The reduction in the amount of income that must be devoted to keeping warm this winter along with improved gasoline prices will be a welcome relief for Maine households.

MaineCare caseloads continue to trend downward but MaineCare total spending, excluding the one-time \$490.2 million hospital settlement payments in September, remain roughly the same as last fiscal year. Total MaineCare spending has yet to decline compared with FY 2013 in order to stay within budget. General Fund, which declined through the first quarter, appears to have increased after October's data are included.



General Fund Revenue Update

Total General Fund Revenue - FY 2014 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
October	\$253.8	\$258.4	\$4.6	1.8%	\$245.0	5.5%
FYTD	\$862.5	\$880.5	\$17.9	2.1%	\$830.0	6.1%

General Fund revenue was over budget by \$4.6 million (1.8%) in October and \$17.9 million (2.1%) for the first four months of FY 2014. The 6.1% growth rate for the first four months remains significantly higher than the decline budgeted for FY 2014.

Sales and Use Tax revenue was \$5.0 million over budget in October and \$12.6 million for the fiscal year-to-date (FYTD). Taxable sales growth for the first quarter of FY 2014 grew 6.9% led by the Building Supply and Automobile/Transportation sectors. This growth rate is significantly above the budgeted rate.

Individual Income Tax was under budget in October by \$8.0 million, but remained \$5.3 million over budget for the FYTD.

October's variance may be largely related to timing issues in withholding and refunds. Refunds were under budget for the month by \$9.4 million with roughly \$7 million paid out on the last day of the month.

Corporate Income Tax was slightly under budget in October and remained \$2.9 million (6.5%) below budget for the FYTD. Maine Revenue Services is reviewing a batch of Corporate Income Tax returns that are requesting sizeable refunds. These pending refunds are not yet reflected in revenue reporting.

The Cigarette and Tobacco Tax and Insurance Companies Tax categories both had sizeable positive variances for October creating solid FYTD positive variances for both categories.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2014 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
October	\$27.0	\$27.9	\$0.9	3.4%	\$32.1	-13.1%
FYTD	\$88.4	\$90.7	\$2.3	2.6%	\$95.7	-5.2%

Highway Fund revenue was over budget by \$0.9 million in October and \$2.3 for the first four months of FY 2014. The 13.1% decline in the year-over-year comparison for the month of October and the 5.2% for the fiscal year-to-date reflect the distortion created by a significant one-time spike in title fee revenue in October 2012.

Stronger Gasoline Tax collections, potentially spurred by lower gasoline prices, have built up a positive variance of \$1.3 million (0.3%) for the fiscal year.

However, monthly volatility from the budgeted amounts each month has been common for fuel tax collections.

Bureau of Motor Vehicle revenue has also been performing well, aided by strong automobile sales grow in the early part of this fiscal year. Registration fee and title fee revenue have been particularly strong for the first four months of FY 2014.

**Cash Update**

The average total cash pool balance for October was \$459.4 million: \$38.1 million lower than September; \$24.9 million higher than last October but \$55.1 million lower than the 10-year average balance for October of \$514.5 million.

October's average for General Fund internal borrowing increased by \$44.0 million from September, but it was \$17.0 million less than October 2012. This borrowing is expected to increase over the course of this fiscal year due to the \$98.5 million one-day borrowing between FY 2014 and FY 2015 to balance the budget. Positive General Fund revenue variances have slowed the expected increases so far this fiscal year.

The Highway Fund average cash balance in October was \$24.2 million, an increase of \$6.2 million from September's very low balance. This recovery should continue over the course of the winter months due to the seasonal decline in highway construction spending.

Summary of Treasurer's Cash Pool**October Average Daily Balances**

Millions of \$'s

	2012	2013
General Fund (GF) Total	\$39.7	\$30.8
General Fund (GF) Detail:		
Budget Stabilization Fund	\$44.8	\$59.7
Reserve for Operating Capital	\$17.1	\$2.6
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$214.7	\$197.7
Other General Fund Cash	(\$236.8)	(\$229.3)
Other Spec. Rev. - Interest to GF	(\$5.6)	\$27.9
Other State Funds - Interest to GF	\$16.0	\$18.5
Highway Fund	\$21.8	\$24.2
Other Spec. Rev. - Retaining Interest	\$66.6	\$50.6
Other State Funds	\$184.5	\$209.6
Independent Agency Funds	\$111.4	\$97.9
Total Cash Pool	\$434.5	\$459.4

Revenue Forecast Update

The Revenue Forecasting Committee (RFC) met on November 21st to update the revenue forecast based on the updated economic forecast and other information. Despite the lower growth assumptions for income and employment in the economic forecast, the RFC review concluded with net upward revisions for each of the funds and taxes included in the forecast. A summary table of the recommendations is provided on the next page.

The General Fund revenue forecast was increased by \$20.6 million for the 2014-2015 biennium. Sales and Use Tax and Individual Income Tax estimates were increased by \$18.7 million and \$23.2 million respectively for the biennium. These increases were partially offset by \$18.8 million and \$3.6 million downward biennial adjustments in the Corporate Income Tax and Service Provider Tax estimates respectively. These adjustments net of their effect on revenue sharing transfers account for more than 90% of the General Fund revenue revisions for the current biennium.

In the Highway Fund revenue forecast, the RFC did not adjust the estimates for fuel tax collections, but did recognize the positive performance of Bureau of Motor Vehicle revenue driven by the recent growth in automobile sales. Registration fees and title fees were increased by a combined \$1.0 million annually. These increases were offset by other minor changes resulting in a net upward revision to Highway Fund revenue for the 2014-2015 biennium of \$1.6 million.

The RFC also recognized the positive variance from last April's tobacco settlement payments and increased the projections for each year by using the same growth assumptions in the last forecast from a higher starting point. Tobacco settlement revenue increases were offset by downward revisions to the Fund for a Healthy Maine's share of casino revenue. The net biennial increase of Fund for a Healthy Maine budgeted revenue was \$2.6 million. This forecast does not reflect the potential release of roughly \$5.6 million of disputed tobacco settlement payments. Maine's successful defense of its diligent enforcement of the settlement means that it is entitled to these

**Revenue Forecast (Continued)**

funds, but other unsuccessful states are attempting to block the release of these disputed payments.

Finally, the RFC also increased the forecast for Medicaid/MaineCare dedicated revenue taxes by \$0.4 million for the biennium based on recent variances.

The RFC noted a concern about pending federal negotiations on the budget and debt ceiling that the

Congress only temporarily addressed in October. The timing of the next economic and revenue forecasts in late January and February coincide with the new deadlines in those temporary federal budget and debt ceiling solutions. The potential failure to achieve a successful outcome in these pending negotiations poses a significant potential risk to the economic and revenue forecasts.

Summary of December 2013 Revenue Revisions

Millions of \$'s

General Fund Summary

	FY12 Actual	FY13 Actual	FY14	FY15	FY16	FY17
Current Forecast	\$3,015.5	\$3,094.4	\$3,061.7	\$3,267.9	\$3,137.4	\$3,249.7
Annual % Growth		2.6%	-1.1%	6.7%	-4.0%	3.6%
Net Increase (Decrease)			\$12.7	\$7.9	\$4.0	\$4.8
Revised Forecast	\$3,015.5	\$3,094.4	\$3,074.4	\$3,275.8	\$3,141.4	\$3,254.5
Annual % Growth		2.6%	-0.6%	-4.1%	-4.1%	3.6%

Highway Fund Summary

	FY12 Actual	FY13 Actual	FY14	FY15	FY16	FY17
Current Forecast	\$317.2	\$318.8	\$307.9	\$305.9	\$305.5	\$305.1
Annual % Growth		0.5%	-3.4%	-0.7%	-0.1%	-0.1%
Net Increase (Decrease)			\$0.7	\$0.9	\$0.9	\$0.9
Revised Forecast	\$317.2	\$318.8	\$308.6	\$306.8	\$306.4	\$306.0
Annual % Growth		0.5%	-3.2%	-0.1%	-0.1%	-0.1%

Fund for a Healthy Maine Summary

	FY12 Actual	FY13 Actual	FY14	FY15	FY16	FY17
Current Forecast	\$55.5	\$51.0	\$53.4	\$53.1	\$52.6	\$52.1
Annual % Growth		-8.1%	4.8%	-0.7%	-0.9%	-0.9%
Net Increase (Decrease)			\$1.3	\$1.3	\$1.3	\$1.3
Revised Forecast	\$55.5	\$51.0	\$54.7	\$54.3	\$53.9	\$53.4
Annual % Growth		-8.1%	7.3%	-0.7%	-0.9%	-0.9%

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY12 Actual	FY13 Actual	FY14	FY15	FY16	FY17
Current Forecast	\$151.9	\$153.2	\$171.8	\$171.8	\$171.8	\$171.8
Annual % Growth		0.9%	12.1%	0.0%	0.0%	0.0%
Net Increase (Decrease)			\$0.2	\$0.2	\$0.2	\$0.2
Revised Forecast	\$151.9	\$153.2	\$172.0	\$172.0	\$172.0	\$172.0
Annual % Growth		0.9%	12.3%	0.0%	0.0%	0.0%

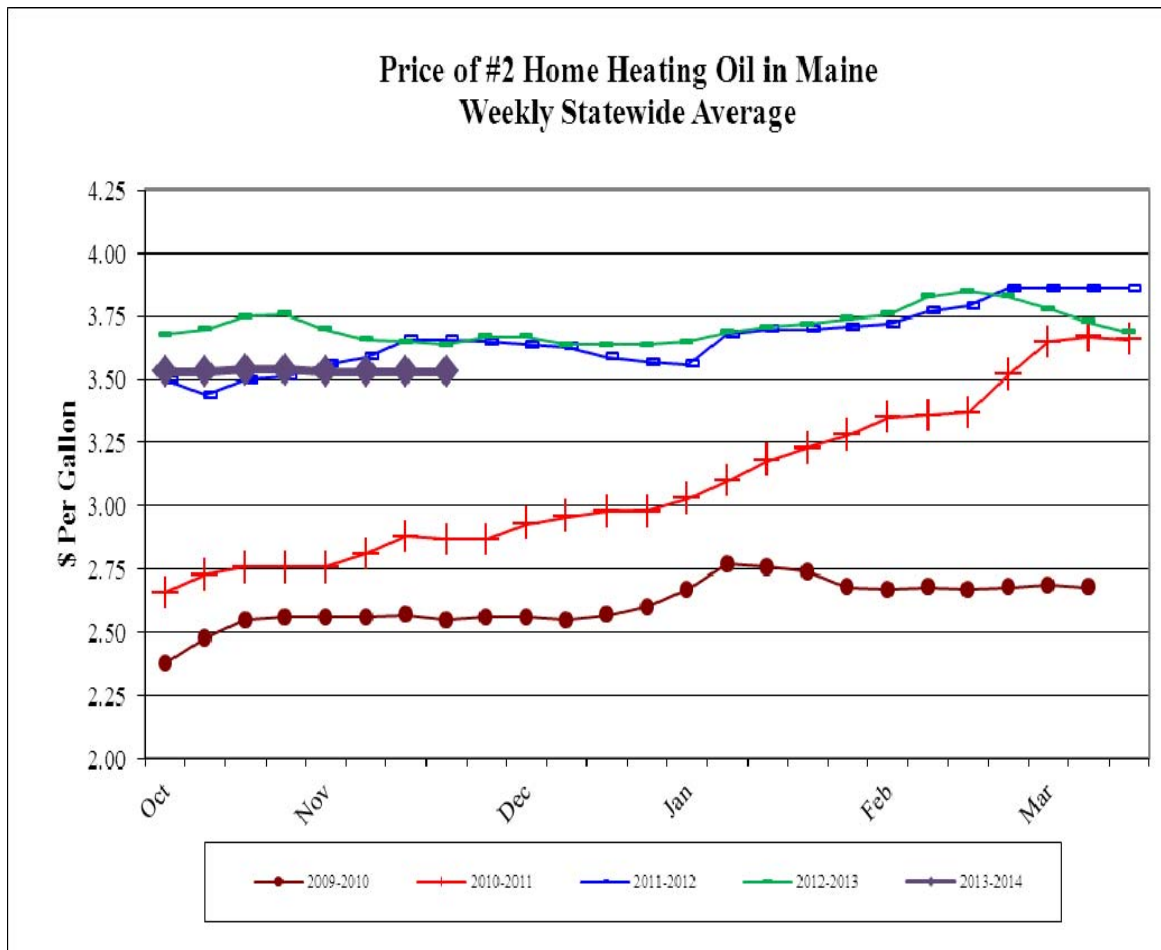


Heating Oil Price Update

The average price of #2 home heating oil in Maine is \$3.53 per gallon as of mid-November, approximately 3.0%, or \$0.11 per gallon lower than one year ago. Home heating oil prices for the first two months of the 2013-2014 winter heating season are down approximately 4.3% over the same time period last year. This is the first time that home heating oil prices have started the heating season lower than the prior year's levels since 2009-2010.

The U.S. Energy Information Administration (EIA) projects that the average household will spend approximately 2% less for home heating oil this

winter than last winter primarily because of lower residential heating oil prices, projected to be approximately 5% lower this winter than last. Offsetting some of the savings to consumers from lower oil prices is an expected return to normal winter temperatures (temperatures in the Northeast anticipated to be approximately 3% colder than last winter). Actual temperatures through the 3rd week of November were approximately 1.2% warmer than normal and 6.2% warmer than last year.





MaineCare Update

MaineCare Spending

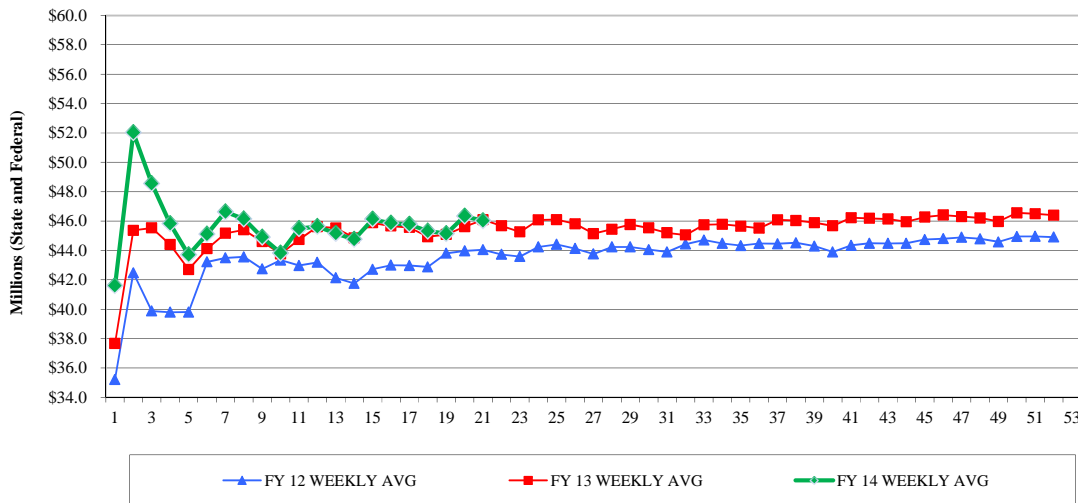
The average weekly MaineCare cycle for FY 2014 through Week 21 was \$46.0 million (state and federal dollars), which was slightly less than the weekly cycle average for FY 2013 through 21 weeks of \$46.1 million and less than the annual average for FY 2013 of \$46.4 million. MaineCare Chart 1 below summarizes average weekly MaineCare cycle payments for FY 2014 as well as comparable payment cycle averages for FY 2012 and FY 2013.

MaineCare Chart 2 summarizes the actual cycles each week for FY 2014 and for FY 2012 and FY 2013.

As illustrated in the charts below MaineCare cycles through twenty one weeks, reflecting both federal and state spending, are consistent with last year's spending through 21 weeks. MaineCare General Fund spending will need to be reduced below FY 2013 spending levels in order to stay within the FY 2014 budget.

MaineCare Chart 1 - Weekly Cycle Averages - FY 12, FY 13 and FY 14

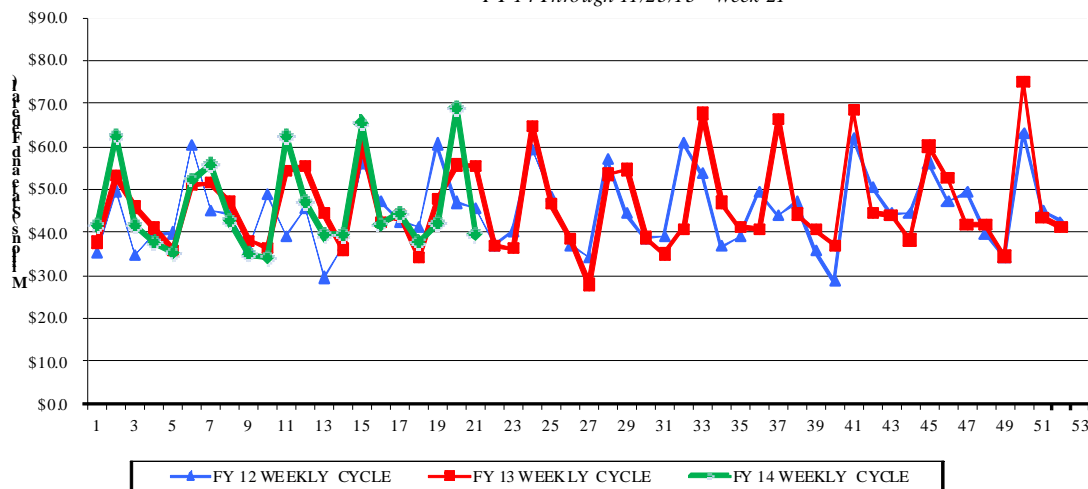
FY 14 Through 11/23/13 - Week 21



° FY 14 averages do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle. FY 13 averages do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.

MaineCare Chart 2 - Weekly Cycles - FY 12, FY 13 and FY 14

FY 14 Through 11/23/13 - Week 21



FY 14 cycles do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle. FY 13 cycles do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.

**MaineCare Update (Continued)****MaineCare Expenditure Detail through Four Months**

MaineCare Table 1 compares MaineCare and Related expenditures (all state and federal dollars) through the first four months for the last three fiscal years. After adjusting for one-time hospital settlements and case management recoupments, MaineCare spending through four months decreased by 0.6% from FY 2013 to FY 2014. The overall change in spending included increases in the hospital services, pharmacy and related payments and mental health services categories; offset by reductions in the residential care, Medicare crossover payments, medical professionals, clinic services and certified seed payment categories.

Another factor affecting the change in “All Funds” spending through four months was an increase in net

credits and other offsets in the “16 Other Adjustments” expenditure category. This category reflects financial transactions (e.g., third party liability collections, audit settlements, etc.) that are not assigned to another expenditure category.

MaineCare Table 1 also summarizes the MaineCare and Related programs General Fund expenditure impact through four months. The total impact shows a 0.1% decrease from FY 2013 to FY 2014. After adjusting for significant one-time expenditures, the General Fund impact shows a 3.4% increase in spending through four months. A significant factor affecting this General Fund spending comparison through four months was a reduction in the net credits and other offsets in the “16 Other Adjustments” expenditure category, which was contrary to the “All Funds” impact.

MaineCare Table 1 - MaineCare and Related Expenditures Detail Through 4 Months					
<i>All Funds</i>					
Expenditure Categories	FY 2012 4 Months	FY 2013 4 Months	FY 2014 Preliminary 4 Months	Changes 2013 to 2014	
				\$	%
1 Hospital Services	\$127,446,745	\$170,566,769	\$175,427,591	\$4,860,822	2.8%
1A Hospital Settlements ¹	\$0	\$26,332,279	\$490,200,000	\$463,867,721	1761.6%
2 Residential Care	\$178,464,463	\$176,902,641	\$170,569,874	(\$6,332,767)	-3.6%
3 HCBC Waivers	\$108,136,893	\$111,199,822	\$110,461,981	(\$737,841)	-0.7%
4 Pharmacy and Related	\$98,200,516	\$93,260,353	\$101,788,216	\$8,527,864	9.1%
5 Medical Professionals	\$58,880,158	\$57,992,402	\$53,635,848	(\$4,356,554)	-7.5%
6 Medicare Crossover Payments	\$34,581,442	\$48,242,617	\$35,075,214	(\$13,167,403)	-27.3%
7 Mental Health Services	\$83,017,008	\$91,804,144	\$101,621,265	\$9,817,121	10.7%
8 Clinic Services	\$16,009,755	\$17,300,336	\$16,098,708	(\$1,201,628)	-6.9%
9 Home Health	\$9,144,222	\$10,408,596	\$11,225,506	\$816,910	7.8%
10 Rehabilitation Services	\$6,474,543	\$7,042,641	\$8,002,236	\$959,595	13.6%
11 Case Management ²	\$43,534,222	\$14,574,909	\$14,986,243	\$411,334	2.8%
12 Certified Seed	\$5,047,458	\$8,055,821	\$6,582,632	(\$1,473,188)	-18.3%
13 Transportation Services	\$15,888,847	\$15,625,092	\$15,993,945	\$368,853	2.4%
15 Other Services	\$3,776,096	\$5,043,227	\$4,644,202	(\$399,025)	-7.9%
16 Other Adjustments	(\$5,827,947)	(\$10,022,201)	(\$13,418,881)	(\$3,396,680)	33.9%
All Funds Totals	\$782,774,420	\$844,329,447	\$1,302,894,580	\$458,565,132	54.3%
One-Time Adjustments ^{1,2}	(\$29,736,437)	(\$26,332,279)	(\$490,200,000)		
Adjusted All Funds Totals	\$753,037,983	\$817,997,168	\$812,694,580	(\$5,302,589)	-0.6%
General Fund Totals	\$299,058,263	\$284,953,689	\$284,614,977	(\$338,713)	-0.1%
One-Time Adjustments ^{1,2}	(\$29,736,437)	(\$9,671,846)	\$0		
General Fund Adjusted Totals	\$269,321,826	\$275,281,843	\$284,614,977	\$9,333,133	3.4%

¹ Includes one-time hospital settlement payments in FY 2013 and FY 2014.

² Includes a one-time \$29.7 million FY 2012 targeted case management federal settlement.

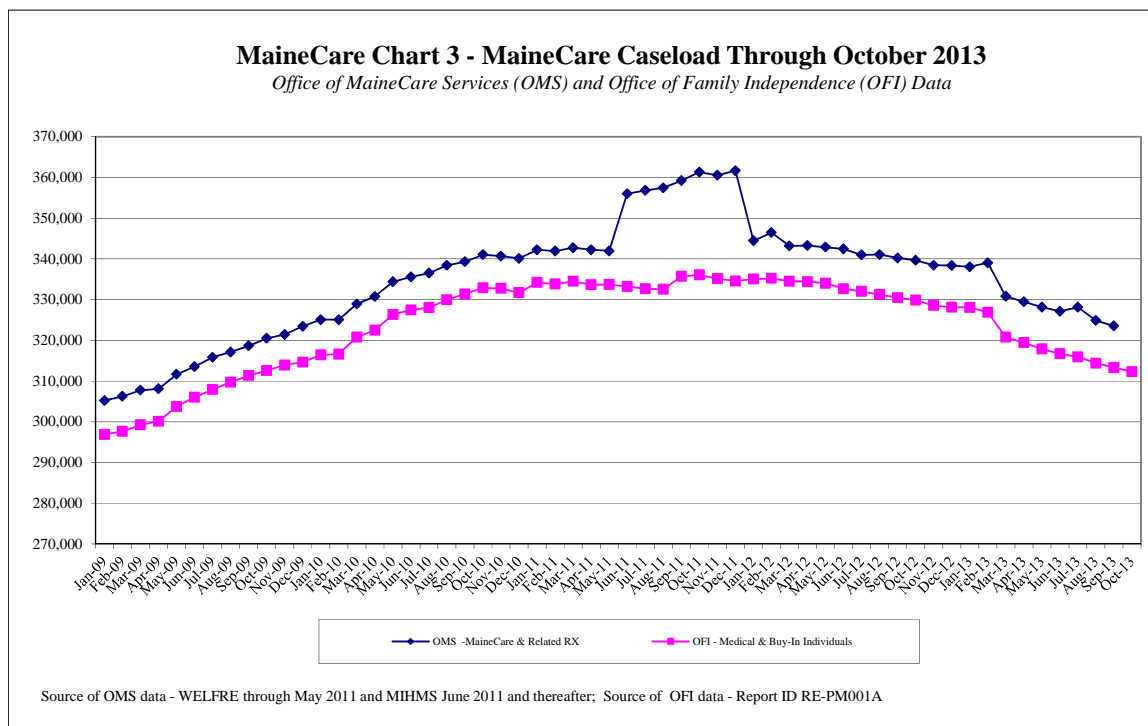


MaineCare Update (Continued)

MaineCare Caseload

MaineCare caseload data detail for October has not yet been released by the Department of Health and Human Services (DHHS) Office of MaineCare Services (OMS). Summary data for October released by the DHHS Office of Family Independence (OFI) show aggregate MaineCare caseload continues to decrease. MaineCare Chart 3 shows OMS and OFI aggregate caseload data over time. The two sources count MaineCare caseload differently but have tracked consistently with the exception of the problems with the initial switchover to the Maine Integrated Health Management System (MIHMS) caseload data source (June to December 2011).

The trend in aggregate MaineCare caseload through October reflects the impact of the freeze in new enrollment in the non-categorical adult waiver program and, beginning in March of 2013, the effects of ending MaineCare eligibility for parents with incomes from 133% to 200% of the Federal Poverty Level (FPL). Parents below 150% of the FPL (and their children – at least temporarily) who lost coverage in March moved to transitional Medicaid coverage, although now, after six months, some of those parents may begin losing transitional coverage. Parents above 150% of the FPL who lost coverage did not receive transitional Medicaid coverage.



General Fund Revenue
Fiscal Year Ending June 30, 2014 (FY 2014)
October 2013 Revenue Variance Report

Revenue Category	October '13 Budget	October '13 Actual	October '13 Variance	Fiscal Year-To-Date					FY 2014 Budgeted Totals
				Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	94,112,090	99,147,206	5,035,116	297,322,985	309,942,778	12,619,793	4.2%	9.0%	1,098,475,270
Service Provider Tax	4,565,729	4,515,824	(49,905)	13,165,333	11,890,941	(1,274,392)	-9.7%	-5.9%	50,591,819
Individual Income Tax	118,863,379	110,881,170	(7,982,209)	411,295,770	416,553,441	5,257,671	1.3%	-3.0%	1,369,627,772
Corporate Income Tax	4,611,344	4,469,660	(141,684)	47,810,849	44,722,334	(3,088,515)	-6.5%	8.5%	180,143,079
Cigarette and Tobacco Tax	11,715,501	13,723,137	2,007,636	48,282,297	50,353,076	2,070,779	4.3%	0.2%	135,900,000
Insurance Companies Tax	6,554,656	9,199,984	2,645,328	7,854,990	10,135,694	2,280,704	29.0%	7.8%	80,715,000
Estate Tax	2,109,365	2,429,863	320,498	6,460,335	3,691,195	(2,769,140)	-42.9%	-60.3%	27,553,982
Other Taxes and Fees *	18,259,929	18,672,319	412,390	42,236,650	44,461,572	2,224,922	5.3%	-9.7%	127,316,248
Fines, Forfeits and Penalties	2,136,641	2,117,114	(19,527)	8,549,175	8,062,236	(486,939)	-5.7%	-5.3%	24,402,335
Income from Investments	14,372	58,401	44,029	66,201	108,731	42,530	64.2%	85.7%	77,710
Transfer from Lottery Commission	4,288,457	3,864,138	(424,319)	18,225,957	17,475,426	(750,531)	-4.1%	3.1%	55,750,000
Transfers to Tax Relief Programs *	(4,742,596)	(1,756,379)	2,986,217	(15,469,693)	(14,681,821)	787,872	5.1%	67.5%	(60,780,498)
Transfers for Municipal Revenue Sharing	(6,232,349)	(7,276,673)	(1,044,324)	(20,633,669)	(22,126,692)	(1,493,023)	-7.2%	30.4%	(64,893,005)
Other Revenue *	(2,463,419)	(1,605,481)	857,938	(2,619,504)	(133,163)	2,486,341	94.9%	96.9%	36,809,186
Totals	253,793,099	258,440,284	4,647,185	862,547,676	880,455,748	17,908,072	2.1%	6.1%	3,061,688,898

* Additional detail by subcategory for these categories is presented on the following page.

General Fund Revenue
Fiscal Year Ending June 30, 2014 (FY 2014)
October 2013 Revenue Variance Report

Revenue Category	October '13 Budget	October '13 Actual	October '13 Variance	Fiscal Year-To-Date					FY 2014 Budgeted Totals
				Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	11,970,000	11,999,965	29,965	11,970,000	11,999,965	29,965	0.3%	24.3%	13,584,806
- Real Estate Transfer Tax	200,000	132,500	(67,500)	2,606,223	2,072,593	(533,630)	-20.5%	-23.3%	9,176,840
- Liquor Taxes and Fees	1,695,952	1,706,726	10,774	6,758,870	8,228,528	1,469,658	21.7%	2.5%	20,453,164
- Corporation Fees and Licenses	138,950	187,740	48,790	888,175	1,062,955	174,780	19.7%	-1.1%	7,847,099
- Telecommunication Excise Tax	0	0	0	0	(1,169,972)	(1,169,972)	N/A	-137.1%	10,000,000
- Finance Industry Fees	1,945,992	2,296,650	350,658	7,783,968	8,821,150	1,037,182	13.3%	12.3%	23,851,990
- Milk Handling Fee	92,164	40,642	(51,522)	368,656	328,644	(40,012)	-10.9%	-78.6%	1,105,967
- Racino Revenue	687,622	836,676	149,054	3,306,748	3,285,914	(20,834)	-0.6%	-6.4%	8,807,718
- Boat, ATV and Snowmobile Fees	224,618	189,218	(35,400)	1,381,096	1,358,846	(22,250)	-1.6%	-4.4%	4,523,561
- Hunting and Fishing License Fees	841,310	687,493	(153,817)	5,320,134	6,021,223	701,089	13.2%	3.4%	16,101,822
- Other Miscellaneous Taxes and Fees	463,321	594,710	131,389	1,852,780	2,451,726	598,946	32.3%	-69.8%	11,863,281
Subtotal - Other Taxes and Fees	18,259,929	18,672,319	412,390	42,236,650	44,461,572	2,224,922	5.3%	-9.7%	127,316,248
Detail of Other Revenue:									
- Liquor Sales and Operations	639	1,940	1,301	7,413	17,090	9,677	130.5%	96.4%	8,408,196
- Targeted Case Management (DHHS)	176,028	206,743	30,715	704,111	688,359	(15,752)	-2.2%	16.8%	2,112,332
- State Cost Allocation Program	1,277,194	1,853,561	576,367	4,938,779	6,450,063	1,511,284	30.6%	19.4%	15,000,000
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,015,000
- Tourism Transfer	(3,812,889)	(3,911,023)	(98,134)	(10,283,750)	(10,381,884)	(98,134)	-1.0%	-4.5%	(10,283,750)
- Transfer to Maine Milk Pool	0	0	0	(87,250)	0	87,250	100.0%	100.0%	(87,250)
- Transfer to STAR Transportation Fund	(2,108,642)	(2,056,285)	52,357	(6,122,258)	(6,069,901)	52,357	0.9%	1.1%	(6,122,258)
- Other Miscellaneous Revenue	2,004,251	2,299,583	295,332	8,223,451	9,163,110	939,659	11.4%	26.8%	21,766,916
Subtotal - Other Revenue	(2,463,419)	(1,605,481)	857,938	(2,619,504)	(133,163)	2,486,341	94.9%	96.9%	36,809,186
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	0	(10,059)	(10,059)	0	(761,929)	(761,929)	N/A	97.1%	0
- BETR - Business Equipment Tax Reimb.	(4,742,596)	(1,746,319)	2,996,277	(15,469,693)	(13,889,592)	1,580,101	10.2%	25.6%	(38,205,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	0	0	0	0	(30,300)	(30,300)	N/A	N/A	(22,575,498)
Subtotal - Tax Relief Transfers	(4,742,596)	(1,756,379)	2,986,217	(15,469,693)	(14,681,821)	787,872	5.1%	67.5%	(60,780,498)
Inland Fisheries and Wildlife Revenue - Total	1,141,429	953,834	(187,595)	7,016,281	7,692,877	676,596	9.6%	1.1%	21,532,511

Highway Fund Revenue
Fiscal Year Ending June 30, 2014 (FY 2014)
October 2013 Revenue Variance Report

Revenue Category	October '13 Budget	October '13 Actual	October '13 Variance	Fiscal Year-To-Date					FY 2014 Budgeted Totals
				Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	15,956,272	16,333,637	377,365	53,423,932	54,749,157	1,325,225	2.5%	0.9%	188,780,000
- Special Fuel and Road Use Taxes	4,633,313	4,323,751	(309,562)	11,397,335	11,633,604	236,269	2.1%	-1.9%	42,980,000
- Transcap Transfers - Fuel Taxes	(1,514,145)	(1,531,494)	(17,349)	(6,322,468)	(6,465,668)	(143,200)	-2.3%	-0.7%	(17,027,938)
- Other Fund Gasoline Tax Distributions	(399,020)	(411,009)	(11,989)	(1,757,342)	(1,798,052)	(40,710)	-2.3%	-1.1%	(4,720,822)
Subtotal - Fuel Taxes	18,676,420	18,714,884	38,464	56,741,457	58,119,041	1,377,584	2.4%	0.3%	210,011,240
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	5,040,077	5,397,806	357,729	21,753,133	22,710,142	957,009	4.4%	3.3%	64,805,936
- License Plate Fees	158,976	141,689	(17,287)	1,214,239	1,292,849	78,610	6.5%	5.1%	3,351,681
- Long-term Trailer Registration Fees	408,767	700,715	291,948	1,572,606	1,604,233	31,627	2.0%	-2.3%	9,384,523
- Title Fees	1,032,469	1,197,329	164,860	4,084,828	4,776,455	691,627	16.9%	-52.7%	12,417,140
- Motor Vehicle Operator License Fees	751,923	754,024	2,101	2,896,265	2,981,580	85,315	2.9%	-1.4%	8,522,204
- Transcap Transfers - Motor Vehicle Fees	0	0	0	(4,051,340)	(4,305,270)	(253,930)	-6.3%	0.5%	(15,118,567)
Subtotal - Motor Vehicle Reg. & Fees	7,392,212	8,191,563	799,351	27,469,731	29,059,989	1,590,258	5.8%	-13.7%	83,362,917
Motor Vehicle Inspection Fees	185,500	252,764	67,264	1,175,850	840,878	(334,972)	-28.5%	-27.1%	2,982,500
Other Highway Fund Taxes and Fees	110,012	102,848	(7,164)	473,999	419,017	(54,982)	-11.6%	-8.6%	1,313,165
Fines, Forfeits and Penalties	80,684	93,584	12,900	372,566	360,002	(12,564)	-3.4%	-5.3%	1,039,868
Interest Earnings	10,204	5,888	(4,316)	40,816	22,379	(18,437)	-45.2%	2.4%	122,453
Other Highway Fund Revenue	521,496	545,127	23,631	2,159,363	1,925,064	(234,299)	-10.9%	-8.4%	9,025,866
Totals	26,976,528	27,906,659	930,131	88,433,782	90,746,370	2,312,588	2.6%	-5.2%	307,858,009